

**Maize Market Fundamentals:**

**Steady to negative sentiments prevails in various spot maize markets on Wednesday. Moderate arrivals kept the maize prices under pressure.**

- 6 racks of Corn has moved from Koppal market to Kakinada port in 8 days for export as reported from reliable sources.
- US corn prices might cool down as expected owing to economic weakness which will curb the corn demand.
- U.S. corn production is forecast at 12.4 billion bushels, down 1 percent from September and down slightly from 2010.
- Maize Total Area sown, reportedly remain at 75.36 Lakh hectares as on 30th September as compared to 75.84 Lakh hectares until the same time a year ago.
- Limited domestic buying continues to weigh on the sentiment while catching up export demand and lower area offset the impact but in the least. Fundamentals broadly remain steady.
- On the export front: About 7000 - 8000 MT of business was done for October November shipment with price ranging between USD 288 - USD 300 PMT CFR Indonesian ports of Belawan/Surabaya/Jakarta.

**Outlook:** Maize Price are likely to range bound, while it may also recover as ongoing new crop arrival pressure is likely to continue to suppress the upside, that is likely to stem from picking up export demand and projected cuts for the Maize Production in 2011-12. Domestic demand is also likely to pick up as poultries run short of old crop stock and will eye the new crop in the month ahead, with likely dropping of the moisture content.

**International Market Commentary:** US corn futures close higher as buyers step in to take advantage of early losses. Recent setbacks have put the grain at prices that are attractive to corn users, analysts say. Gains were a turnaround from opening losses linked to concerns about a global economic slowdown. "The buyers are under the market," notes Larry Glenn of Frontier Ag. Market participants were buying front-month contracts and selling deferred contracts in spread trades. CBOT December corn raises 3 1/2c to \$6.44/bushel.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		19-10-2011	18-10-2011	Change	19-10-2011	18-10-2011	Change
Delhi	Hybrid	1060	1060	Unch	1273	1273	Unch
Nizamabad	Bilty	1040	1040	Unch	3000	4000	-1000
Davangere	Bilty	1050	1060	-10	3333	5000	-1667
Koppal	Bilty	1060	1060	Unch	6000	6000	Unch
Naugachia	Bilty	1050	1075	-25	3333	4167	-834
Kolkata	Mill	1300	1300	Unch	5000	5000	Unch
Ahmedabad	Feed	1180	1165	+15	6000	7000	-1000
Ahmedabad	Starch	1150	1120	+30			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Nov-11	-13	1112.50	1112.50	1093.50	1101
Dec-11	-10	1125.50	1129	1115	1121
Jan-12	-5	1145	1145	1136	1138

Contract	Volume	Change	OI	Change
Nov-11	1260	-2060	9440	-20
Dec-11	450	-320	4300	30
Jan-12	60	-30	1010	-10

Spread	Nov-11	Dec-11	Jan-12
Spot	-61	-81	-98
Nov-11		20	37
Dec-11			17

Stocks	Demat	In-Process	Total	FED
	18.10.11	18.10.11	18.10.11	17.10.11
Davangere	-	-	-	-
Delhi	13897	40	13937	9166
Nizamabad	-	-	-	-

**CBOT Corn Futures:**
**(Unit: Cents/bushel)**
**Maize CBOT Daily Futures Price Listing (18-10-2011)(Cents/bushel)**

Contract Month	Open	High	Low	Close	Change
<b>Dec'11</b>	639.75	646.75	630.25	644	<b>3.5</b>
<b>March'12</b>	650	655	641.25	652.75	<b>1.5</b>
<b>May'12</b>	657.25	660.75	648.5	658.25	<b>0.25</b>
<b>Jul'12</b>	661.5	664.75	651.75	662.25	<b>unch</b>
<b>Sep12</b>	617.5	623	610.25	618.75	<b>-2</b>

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